

**EXHIBIT 36**

Message

**From:** Rosemarie 'Mai' Vizcarrondo - FOMB [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=CA697B9A14B043BEA3E4D7935433DA98-VIZCARRONDO]  
**Sent:** 7/27/2018 12:13:41 AM  
**To:** Natalie Jaresko [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=35847533ebd74d2f94772f41a1917fec-natalie.jar]  
**CC:** Listserv Citi [Citipuertorico@citi.com]; Kyle Rifkind [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1fe12b7c07eb4c4881006ed3e02c7c10-kyle.rifkin]; Jaime Elkoury [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=ae411a4e375b403eb1ece628d124c932-jaimie.elkou]; Sebastian Negron Reichard [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f7c5fa75a56843af89789de6a3df7f52-sebastian.n]  
**Subject:** RE: Blow out tomorrow on PREPA  
**Attachments:** FOMBPR\_Release\_Preliminary PREPA Bondholder Agreement.docx



Updated

Rosemarie 'Mai' Vizcarrondo  
Chief of Staff  
Financial Oversight & Management Board for Puerto Rico  
787-641-0001  
vizcarrondo@promesa.gov

-----Original Message-----

From: Natalie Jaresko  
Sent: Thursday, July 26, 2018 8:04 PM  
To: Rosemarie 'Mai' Vizcarrondo - FOMB <vizcarrondo@promesa.gov>  
Cc: Listserv Citi <Citipuertorico@citi.com>; Kyle Rifkind <kyle.rifkind@promesa.gov>; Jaime Elkoury <jaimie.elkoury@promesa.gov>; Sebastian Negron Reichard <sebastian.negron@promesa.gov>  
Subject: Re: Blow out tomorrow on PREPA

Don't think we should link the debt restructuring to the transformation/privatization. If so, it's a distant link that has to be explained, ie as we move toward a debt restructuring, investors will gain confidence....not a direct step nor one that defines further success.

Sent from my iPhone

> On Jul 26, 2018, at 8:00 PM, Rosemarie 'Mai' Vizcarrondo - FOMB <vizcarrondo@promesa.gov> wrote:  
>  
> How about now?  
>  
> Rosemarie 'Mai' Vizcarrondo  
> Chief of Staff  
> Financial Oversight & Management Board for Puerto Rico  
> 787-641-0001  
> vizcarrondo@promesa.gov  
>  
> -----Original Message-----  
> From: Natalie Jaresko  
> Sent: Thursday, July 26, 2018 7:52 PM  
> To: Rosemarie 'Mai' Vizcarrondo - FOMB <vizcarrondo@promesa.gov>  
> Cc: Listserv Citi <Citipuertorico@citi.com>; Kyle Rifkind <kyle.rifkind@promesa.gov>; Jaime Elkoury <jaimie.elkoury@promesa.gov>; Sebastian Negron Reichard <sebastian.negron@promesa.gov>  
> Subject: Re: Blow out tomorrow on PREPA  
>  
> This is a step in the direction of agreement, not an agreement.  
>  
> Sent from my iPhone  
>  
>> On Jul 26, 2018, at 7:41 PM, Rosemarie 'Mai' Vizcarrondo - FOMB <vizcarrondo@promesa.gov> wrote:  
>>  
>> I just sent this draft to Citi for their review.  
>>  
>> Rosemarie 'Mai' Vizcarrondo  
>> Chief of Staff  
>> Financial Oversight & Management Board for Puerto Rico

>> 787-641-0001  
>> vizcarrondo@promesa.gov  
>>  
>> -----Original Message-----  
>> From: Natalie Jaresko  
>> Sent: Thursday, July 26, 2018 7:37 PM  
>> To: Listserv Citi <Citipuertorico@citi.com>  
>> Cc: Kyle Rifkind <kyle.rifkind@promesa.gov>; Jaime Elkoury <jaime.elkoury@promesa.gov>; Rosemarie  
'Maí' Vizcarrondo - FOMB <vizcarrondo@promesa.gov>; Sebastian Negron Reichard  
<sebastian.negron@promesa.gov>  
>> Subject: Blow out tomorrow on PREPA  
>>  
>> Citi:  
>>  
>> Can you please draft a short email to the Board tonight describing the expected blow out tomorrow, why  
it is happening, the pros and cons of it happening, as well as the fact that you've brought the  
Government around and a joint or at least cooperative press statement will go out tomorrow?  
>>  
>> Don't want them to be surprised tomorrow morning.  
>>  
>> I just spoke to Tom about this.  
>>  
>> Thank you. N  
>>  
>> Sent from my iPhone  
>> <FOMBPR\_Release\_Preliminary PREPA Bondholder Agreement.docx>  
> <FOMBPR\_Release\_Preliminary PREPA Bondholder Agreement.docx>



**Financial Oversight and Management Board for Puerto Rico**  
**DRAFT**

**PRESS RELEASE**

For Immediate Release

**OVERSIGHT BOARD ANNOUNCES PRELIMINARY AGREEMENT  
WITH AD HOC GROUP OF PREPA BONDHOLDERS**

Agreement supports consensual restructuring of debt and minimizes long-term economic risk to the people of Puerto Rico

(*San Juan, Puerto Rico – July 27, 2018*) – The Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), today is pleased to announce that it has reached a preliminary term-sheet agreement with the Ad Hoc Group of Puerto Rico Electric Power Authority ("PREPA") Bondholders.

The Chairman of the Oversight Board, José B. Carrión affirmed that "this agreement represents an important milestone and a big step forward towards PREPA's debt restructuring process, which will support the transformation and privatization of PREPA into a modern, world-class utility."

"We are hopeful that the terms and financial concessions preliminarily agreed to with this group of PREPA bondholders can lead to a fair consensual transaction that adjusts their ultimate level of recoveries with the success of the utility, which in turn should reduce uncertainty and risk. As we move forward with PREPA's debt restructuring reducing further uncertainty and risk, investors will gain confidence in its ability to achieve a sustainable future, which in turn furthers Puerto Rico's recovery," Carrión added.

Unlike previous proposed resolutions with PREPA creditors, this agreement, which requires bondholders to significantly discount their current bonds, aligns the future debt payments with the reality of the economic recovery of Puerto Rico, while also minimizing the long-term financial risk to PREPA ratepayers. Under the agreed upon economic terms, bondholders will exchange their outstanding PREPA bond debt for two classes of new securitization bonds. The Tranche A bonds will be worth approximately 67.5 cents on the dollar, while the Tranche B

"growth" bonds will be tied to the economic recovery of PREPA and will not mature for 45 years.

Notably, the Board previously voted against a Restructuring Support Agreement ("RSA") with the PREPA creditors in June of 2017, in large part due to its analysis that the transition charge risk had the potential to unavoidably increase costs for ratepayers. This new agreement has addressed this issue by setting a fixed transition charge each year to be borne by consumers and transferring the long-term demand risk to the bondholders.

As the next step, the Oversight Board will be working collaboratively with the Ad Hoc Group of PREPA Bondholders on the implementation of this preliminary agreement, including the development of a detailed RSA, in coordination with the Government of Puerto Rico. The Board will continue working in order to receive the support of additional PREPA creditors, including the monoline insurers and fuel line lenders.